Summary of Proceedings and Q&A of the 96th General Meeting of Shareholders

From the perspective of preventing the spread of COVID-19, Nippon Steel Corporation urged shareholders to refrain from attending its 96th General Meeting of Shareholders, held on June 24, 2020. In consideration of such, the following summary of proceedings and Q&A have been prepared for shareholder use.

1. The 96th Ordinary General Meeting of Shareholders: Where and When
   - Date: June 24, 2020
   - Venue: Banquet Room Tsuru, Hotel New Otani
     4-1 Kioi-cho, Chiyoda-ku, Tokyo, Japan
   - Opened time: 10:00 a.m.
   - Closed time: 11:10 a.m.
   - Shareholder attendance: 162 (695 in 2019)

2. Proceedings
   - Mr. Eiji Hashimoto, President of Nippon Steel Corporation who was assigned to chair the meeting, declared that the meeting was convened and the quorum requirements for making resolutions have been satisfied. The Chairman then delegated Mr. Masato Matsuno, a member of the Audit & Supervisory Board, to inform those present on the audit results.

   After that, the Chairman announced that the reported matters were as stated in the Notice of the 96th General Meeting of Shareholders and as disclosed on the Company's website, and made a presentation on the Company's business challenges and measures to be taken (see details in the attachment “Nippon Steel's Business Challenges and Measures to Take”).

   The Chairman then presented the Company Proposals (Items 1 to 5) and the Shareholder Proposals (Items 6 and 7) for approval by the shareholders, and explained each item. The shareholder who proposed the Shareholder Proposal Items then requested to make supplementary explanation, which was subsequently provided. After this, the Chairman explained that the Company's Board of Directors opposed the Shareholders Proposals.

   Next on the agenda were questions, motions and opinions concerning the reported matters and proposals. The Chairman and officers responded to the questions (see details stated...
below). In addition, one shareholder submitted an amended motion to Item 2 of the Company Proposal.

In the absence of further questions and comments, the Chairman asked the meeting to vote on each proposal. All of the Company Proposals were approved (the amended motion to Item 2 of the Company Proposal was rejected) and both of the Shareholder Proposals were rejected.

Finally, the Chairman declared the meeting to be adjourned and the General Meeting of Shareholders was over. Subsequently, new directors who were approved in Items 2 and 3 of the Company Proposal were introduced.

3. Summary of Q&A with shareholders and the amended motion

1) With regard to the Company's response to the so-called South Korean draftee issue [Reply]
   With regard to the so-called South Korean draftee issue, the Supreme Court of Korea ruled against the Company on October 30, 2018. Currently, a portion of the shares in a South Korean company owned by the Company are under seizure. The Supreme Court's decision is deeply regrettable in light of not only the decision itself but also its reasoning. The Company will deal appropriately with the matter, taking into account the status of diplomatic negotiations between the governments of Japan and the Republic of Korea and other factors.

2) With regard to global strategy, including manufacturing bases of the Company [Reply]
   The Company's basic strategy is to produce high-value-added products in Japan and to produce commodity products in Japan and overseas. The Company intends to accelerate implementation of this strategy. From the perspective of protecting core technology for integrated blast furnace steelmaking, advancing technological development, and making domestic mother mills support overseas business, the Company believes it will need to retain a certain level of production in Japan.

3) With regard to a medium- to long- term plans to install upstream facilities overseas (including the ASEAN markets) [Reply]
   The Company's strategy in the ASEAN region, where each single country market is relatively small, is to locally process high-grade base materials produced in Japan and develop products, rather than to newly install an integrated blast furnace steel mill. The
Company also intends to deepen its global strategy, which includes newly-established ArcelorMittal Nippon Steel India.

4) With regard to the Company’s environmental measures
[Reply]
By setting target, which exceed the legal standard levels in the amount of dust and soot emission, the Company has been satisfying the legal standards. Specific measures to prevent dust generation include installation of windscreens in coal yards, enhanced dust collection in areas that generate dust, and enhanced water sprinkling in coal yards. The Company is committed to continually considering and implementing effective measures to prevent dispersion of dust and pollution in order to preserve the local environment.

5) With regard to the production facility structural measures at Setouchi Works Kure Area and other manufacturing bases
[Reply]
Facing harsh business conditions, the Company has decided to implement the production facility structural measures. With the conviction that it is the Company’s responsibility to its shareholders, customers, employees and all other stakeholders to early rebuild a sound business base, and from the perspective of establishing a corporate-wide optimal production framework centered on competitive integrated steel works, these measures aim to close steel works and production lines with relatively less competitive production capabilities, and to integrate productions into steel works and production lines with superior production capabilities. The Company intends to secure the employment of employees who will be affected by these measures on a corporate-wide basis. The Company also considers supports for collaborative contractors. The Company will appropriately coordinate with local governments and seek for their understanding and cooperation.

6) Amended motion of Item 2 of the Company Proposal
[Context of the amended motion]
One shareholder submitted an amended motion to make himself to be a candidate for Director in place of the Candidate No.2, Mr. Eiji Hashimoto, among candidates for Directors in Item 2 of the Company Proposal.
This amended motion was rejected as stated above.

End